



BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.

Special Purpose Standalone Financial Statements for the year ended 31 March 2021

Bharti Airtel International (Netherlands) B.V.

Ind AS Standalone Financial Statements – March 2021

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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bharti Airtel International (Netherlands) B.V.

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Ind AS financial statements of Bharti Airtel International (Netherlands) B.V. ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, and Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Ind AS financial statements is prepared, in all material respects, in accordance with the basis set out in note 2.1 to the special purpose Ind AS financial statements.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with independence and ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the special purpose Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 2.1 to the special purpose Ind AS financial statements, which describes the purpose and basis of accounting. The special purpose Ind AS financial statements have been prepared by the Company solely to assist Bharti Airtel Limited to comply with the requirements under the Companies Act 2013. As a result, the special purpose Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for the use of management and Board of Directors for the above purpose and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis and for the purpose stated in Note 2.1 to the special purpose Ind AS financial statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Sd/-

Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 14, 2021

(Membership No. 130054)
UDIN – 21130054AAAADS1587

Ind AS Standalone Financial Statements

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Standalone Balance Sheet



(All amounts are in USD thousand, unless stated otherwise)

Particulars	Notes	As of	
		31 March 2021	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	2,129	2,711
Intangible assets	5	-	-
Right of use assets	6	3,722	1,906
Investment in subsidiaries	7	1,841,957	1,842,013
Financial assets			
- Derivative financial instruments	8	-	27
- Loans and security deposits	9	3,995,280	4,147,810
Other non current assets	10	8,767	1,021
		5,851,855	5,995,488
Current assets			
Financial assets			
- Derivative financial instruments	8	5,174	5,555
- Trade receivables	11	134,174	109,508
- Cash and cash equivalents	12	3,336	30,926
- Others	13	2,885	1,985
Other current assets	14	1,681	1,295
		147,250	149,269
Total assets		5,999,105	6,144,757
Equity and liabilities			
Equity			
Equity share capital	15	2,359,439	2,359,439
Other equity		1,128,245	1,253,453
Total equity		3,487,684	3,612,892
Non-current liabilities			
Financial liabilities			
- Borrowings	16	1,524,201	2,433,795
- Lease liabilities	17	3,363	1,885
- Derivative financial instruments	8	2,129	3,858
- Others	18	555	318
Provisions	19	936	901
		1,531,184	2,440,757
Current liabilities			
Financial liabilities			
- Borrowings	16	4,140	-
- Current maturities of long-term borrowings	16	879,233	-
- Lease liabilities	17	531	343
- Derivative financial instruments	8	4,838	72
- Trade payables	20	23,844	30,815
- Others	21	62,974	56,079
Provisions	19	248	111
Current tax liabilities (net)		2,068	1,599
Other current liabilities	22	2,361	2,089
		980,237	91,108
Total liabilities		2,511,421	2,531,865
Total Equity and liabilities		5,999,105	6,144,757

The accompanying notes form an integral part of these standalone financial statements.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Management Board of
Bharti Airtel International (Netherlands) B.V.

Sd/-

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Nilesh H. Lahoti
Partner
Membership No: 130054

J.C Uneken – Van De Vreede
Director

D. van Kootwijk
Director

R. V. Mandava
Director

Place: Gurugram

Date: 14 July 2021

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Standalone Statement of Profit and Loss

(All amounts are in USD thousand, except per share data)

Particulars	Notes	For the year ended	
		31 March 2021	31 March 2020
Income			
Revenue from operations	24	56,093	54,879
Dividend income	25	-	323,000
Other income	26	1,286	-
		57,379	377,879
Expenses			
Employee benefits expense	27	45,859	40,685
Sales and marketing expenses		4,392	4,557
Other expenses	28	30,955	40,386
		81,206	85,628
(Loss)/Profit from operating activities before depreciation and exceptional items		(23,827)	292,251
Depreciation	29	1,552	1,770
Finance costs	30	185,752	131,518
Finance income	30	(107,744)	(217,290)
(Loss)/Profit before exceptional items and tax		(103,387)	376,253
Exceptional items	31	8,862	28,088
(Loss)/Profit before tax		(112,249)	348,165
Tax expense			
Current tax	32	12,959	11,426
(Loss)/Profit after tax		(125,208)	336,739
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
Loss on cash flow hedge		-	(2,001)
Other comprehensive loss for the year		-	(2,001)
Total comprehensive (Loss)/Profit for the year		(125,208)	334,738
Earnings per share (Face value : EUR 1 each)			
Basic and Diluted			
Ordinary shares "A"		(0.02)	0.04
Ordinary shares "B"		(0.07)	0.19

The accompanying notes form an integral part of these standalone financial statements.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

**For and on behalf of the Management Board of
Bharti Airtel International (Netherlands) B.V.**

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Nilesh H. Lahoti
Partner
Membership No: 130054

J.C Uneken – Van De Vreede
Director

D. van Kootwijk
Director

R. V. Mandava
Director

Place: Gurugram

Date: 14 July 2021

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Standalone Statement of Changes in Equity

(All amounts are in USD thousand, unless stated otherwise)

Particulars	Share capital		Other equity				Total equity
	No of shares (in '000)	Amount	Share premium	Retained earnings/ (Accumulated deficit)	Cash Flow Hedge Reserve (CFHR)	Total	
As of 31 March 2019	1,781,249	2,359,439	6,023,136	(4,791,071)	2,001	1,234,066	3,593,505
Transition impact on adoption of Ind AS 116	-	-	-	(351)	-	(351)	(351)
As of 1 April 2019	1,781,249	2,359,439	6,023,136	(4,791,422)	2,001	1,233,714	3,593,154
Profit for the year	-	-	-	336,739	-	336,739	336,739
Other comprehensive loss	-	-	-	-	(2,001)	(2,001)	(2,001)
Total comprehensive income	-	-	-	336,739	(2,001)	334,738	334,738
Transaction with owners of equity							
Dividend to company's shareholders (Refer note 38)	-	-	(315,000)	-	-	(315,000)	(315,000)
As of 31 March 2020	1,781,249	2,359,439	5,708,136	(4,454,683)	-	1,253,453	3,612,892
Loss for the year	-	-	-	(125,208)	-	(125,208)	(125,208)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	(125,208)	-	(125,208)	(125,208)
As of 31 March 2021	1,781,249	2,359,439	5,708,136	(4,579,891)	-	1,128,245	3,487,684

The accompanying notes form an integral part of these standalone financial statements.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration No: 117366W / W-100018

For and on behalf of the Management Board of Bharti Airtel International (Netherlands) B.V.

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Nilesh H. Lahoti

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Director

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D. van Kootwijk

Director

Sd/-

R.V. Mandava

Director

Place: Gurugram

Date: 14 July 2021

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Standalone Statement of Cash Flow

(All amounts are in USD thousand, unless stated otherwise)

Particulars	For the year ended	
	31 March 2021	31 March 2020
Cash flows from operating activities		
(Loss) / Profit before tax	(112,249)	348,165
Adjustments for:		
Depreciation	1,552	1,770
Finance costs	185,752	131,518
Finance income	(107,744)	(217,290)
Exceptional items	8,862	28,088
Dividend income	-	(323,000)
Other non cash items (Refer note 7)	-	(43,181)
Operating cash flow before changes in working capital	(23,827)	(73,930)
Changes in working capital		
(Increase) / Decrease in trade receivables	(24,666)	14,616
(Decrease) / Increase in trade payables	(6,971)	8,630
Increase in provisions	172	421
Increase / (Decrease) in other financial liabilities	4,858	(891)
(Increase) in other financial assets	(900)	(2,051)
(Increase) in other current assets	(538)	(1,589)
Increase / (Decrease) in other current liabilities	272	(1,083)
Net cash used in operations before tax	(51,600)	(55,877)
Income tax paid	(12,490)	(10,199)
Net cash used in operating activities (a)	(64,090)	(66,076)
Cash flows from investing activities		
Purchase of property, plant and equipment	(400)	(2,056)
Interest received on fixed deposits	59	12,259
Investment	62	(5)
Dividend received	-	323,000
Capital advance	(7,594)	-
Loan given to subsidiaries	(48,118)	(724,105)
Loan repayment by subsidiaries	299,770	356,871
Net cash generated from / (used in) investing activities (b)	243,779	(34,036)
Cash flows from financing activities		
Dividend Paid	-	(315,000)
Repayment of borrowings	-	(365,230)
Interest and other finance charges paid	(109,465)	(119,122)
Payment of Corporate guarantee	(11,646)	(17,998)
Repayment of lease liability	(801)	(786)
Proceeds from settlement of derivatives	-	122,047
Payment for settlement of derivatives	(5,135)	(25,033)
Loan taken from related parties	64,938	98,500
Repayment of loan to related parties	(149,310)	-
Net cash used in financing activities (c)	(211,419)	(622,622)
Net decrease in cash and cash equivalents during the year (a+b+c)	(31,730)	(722,734)
Add : Cash and cash equivalents as of the beginning of the year	30,926	753,660
Cash and cash equivalents as of the end of the year (Refer note 12)	(804)	30,926

The accompanying notes form an integral part of these standalone financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Management Board of
Bharti Airtel International (Netherlands) B.V.

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Nilesh H. Lahoti
Partner
Membership No: 130054

J.C Uneken – Van De Vreede
Director

D. van Kootwijk
Director

R. V. Mandava
Director

Place: Gurugram

Date: 14 July 2021

1. Corporate information

Bharti Airtel International (Netherlands) B.V. ('the Company'), incorporated on March 19 2010, is registered in The Netherlands and has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands. The Company also has a branch in Kenya, registered on October 7, 2010 under Certificate of Compliance number CF/2010/33117.

The principal activity of the Company is that of an investment and holding company, including providing management services to its subsidiaries.

2. Summary of significant accounting policies**2.1 Basis of preparation**

These special purpose Ind AS financial statements ('Financial Statements') have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act, except certain disclosures required by the Companies Act 2013 and Ind AS (these Financial Statements are not statutory financial statements, full compliance with the above Act is not required). The special purpose Financial Statements have been prepared solely to assist Bharti Airtel Limited (the intermediate parent company) to comply with requirements under section 136 of the Companies Act, 2013 and annual performance report with the regulatory authorities in India.

The preparation of the Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

These Financial Statements are not statutory financial statements as per Dutch Law. The statutory audit of the financial statements of the Company as per Dutch Law is in progress. All the amounts included in the Financial Statements are reported in United States dollars, with all values rounded to the nearest thousands except when otherwise indicated. Further, amounts which are less than half a thousand are appearing as '0'.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss, liability for cash-settled awards (refer Note 2.14), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer Note 2.8 d) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial/non-financial assets and liabilities at fair value (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed. The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2 – Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3 – Significant inputs to the fair value measurement are unobservable

2.3 Foreign currency transactions

a. Functional and presentation currency

The items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The Financial Statements are presented in USD which is also the functional and presentation currency of the Company.

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the statement of comprehensive income within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical exchange rate.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or where there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Derivatives designated in hedging relationships and separated embedded derivatives are classified based on the hedged item and the host contract respectively.

2.5 Property, plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of comprehensive income in the period in which such costs are incurred. However, in situations in which the said expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvement	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3 – 5
Furniture and fixtures and office equipment	1 – 5
Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each reporting date, to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of are de-recognised from the balance sheet and the resulting gains/(losses) are included in the statement of comprehensive income within other expenses/other income.

2.6 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Intangible assets comprise of software or license which have been fully amortised.

2.7 Impairment of non-financial assets

a. Property, plant and equipment, right-of-use assets and intangible assets

At each reporting period date, the Company reviews the carrying amounts of its PPE, right-of-use assets, CWIP and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the statement of comprehensive income is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

b. Reversal of impairment losses

Impairment losses on the above-mentioned items are reversed in the statement of comprehensive income and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset/CGU in previous years.

2.8 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition. The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of comprehensive income.

II. Subsequent measurement – financial assets

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

• Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate (EIR) method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

• Financial assets at fair value through profit or loss (FVTPL)

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income separately from the other gains/losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 month expected credit loss (ECL) is used to provide for impairment loss; otherwise lifetime ECL is used. However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

c. Measurement – derivative financial instruments

Derivative financial instruments, including separated embedded derivatives that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in profit or loss within finance income/finance costs.

d. Hedging activities

I. Fair value hedge

The Company uses derivative financial instruments (e.g. interest rate swaps) to manage/mitigate their exposure to the risk of change in fair value of the borrowings. The Company designates certain interest swaps to hedge the risk of changes in fair value of recognised borrowings attributable to the hedged interest rate risk. The effective and ineffective portion of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit and loss within finance income/finance costs, together with any changes in the fair value of the hedged liability that is attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to profit or loss over the period to remaining maturity of the hedged item.

II. Cash flow hedge

The Company use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange. Further, the Company designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to either a recognised item or a highly probable forecast transaction (Cash flow hedge). The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges are recognised in other comprehensive income and held as cash flow hedge reserve (CFHR) – within other components of equity. Any gains/(losses) relating to the ineffective portion are recognised immediately in profit or loss within finance income/finance costs. The amounts accumulated in equity are re-classified to the profit and loss in the periods when the hedged item affects profit/(loss).

When a hedging instrument expires or is sold, or when a cash flow hedge no longer meets the criteria for hedge accounting, any cumulative gains/(losses) existing in equity at that time remains in equity and is recognised (on the basis as discussed in the above paragraph) when the hedged item affects profit/(loss). However, at any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains/ (losses) that were reported in equity is immediately transferred to the profit and loss within finance income/finance costs.

e. Derecognition

Financial liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the balance sheet when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount and consideration is recognised in the statement of profit and loss.

2.9 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on consumer price index (CPI), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is changes in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the balance sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expenses on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

The Company forms a fiscal unity for VAT and Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently, the Company is jointly and severally liable for the tax payable by the fiscal unity.

b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised only to the extent where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

c) Offsetting

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts that are integral part of the Company's cash management are also included.

2.12 Share capital/share premium

Ordinary shares are classified as equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect. A share premium account is used to record the premium on issue of shares. The shareholders also provide capital contributions without issue of equity shares which are presented as share premium.

2.13 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, other long-term benefits including compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company's employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered. Details of long-term employee benefits are provided below:

• Defined contribution plans

The Company's contributions to defined contribution schemes (as applicable) are expensed in the statement of profit and loss. All Kenya-based employees of the Company are entitled to receive benefits under the National Social Security Fund of Kenya. It is a Kenya Government Fund established by the National Security Fund Act of 1965 and falls under CAP 258 of the Kenyan Laws aimed at benefiting its members. It is a compulsory savings scheme into which the employer pays a statutory contribution for every employee who is a member. Both the employee and the employer make monthly contributions. The Company's contributions to these schemes are expensed in the Statement of profit and loss in the period of such contributions. The Company has no further obligations under these schemes beyond its monthly contributions.

• Other long-term employee benefits

The employees of the Company are entitled to compensated absences benefit. Compensated absences benefit comprises encashment and the availing of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.14 Share-based payments

The Company measures the fair value of the services received from employees by reference to the fair value of the equity instruments granted. The grant-date fair value of equity-settled share-based payment arrangements is generally recognised as an expense on straight-line basis, with a corresponding increase in equity (reserves), over the vesting period of the awards.

The fair value of the amount payable to employees in respect of share-based payments which are settled in cash, is recognised as an expense on a straight-line basis with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of such instruments. Any changes in the liability are recognised in profit or loss.

As at each reporting date, the Company estimates the number of awards that are expected to eventually vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/non-vesting condition. These are treated as vesting irrespective of whether or not the market/non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

For further details of equity-settled and cash-settled compensation plans refer to Note 27.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

2.16 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

2.17 Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

a) Management fees

Revenue on account of management fees is recognised at the time when the services are rendered.

b) Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.8.

c) **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

2.18 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

2.19 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.20 Dividends to shareholders

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

2.21 Investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

2.22 Earnings per share (EPS)

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said financial statements are continuously valuated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

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3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Impairment reviews

The Company conducts impairment reviews of investments in subsidiaries and loan receivable from subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows, after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of Property, plant and equipment for the year ended 31 March 2021 and 31 March 2020:

	Furniture and fixtures	Vehicles	Office equipment	Computer	Leasehold improvements	Total
Cost						
As of 1 April, 2019	1,761	109	7,205	5,310	2,046	16,431
Additions	5	-	76	679	1,296	2,056
As of 31 March 2020	1,766	109	7,281	5,989	3,342	18,487
Additions	-	-	24	376	-	400
As of 31 March 2021	1,766	109	7,305	6,365	3,342	18,887
Accumulated Depreciation						
As of 1 April, 2019	1,604	109	6,100	5,047	1,804	14,664
Charge for the year	153	-	627	264	68	1,112
As of 31 March 2020	1,757	109	6,727	5,311	1,872	15,776
Charge for the year	9	-	189	431	353	982
As of 31 March 2021	1,766	109	6,916	5,742	2,225	16,758
Net carrying amount						
As of 31 March 2020	9	-	554	678	1,470	2,711
As of 31 March 2021	-	-	389	623	1,117	2,129

5. Intangible assets

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended 31 March 2021 and 31 March 2020:

Particulars	Software / Licenses
Cost	
As of 1 April, 2019	2,467
Additions	-
As of 31 March 2020	2,467
Adjustment	(617)
As of 31 March 2021	1,850
Accumulated amortisation	
As of 1 April, 2019	2,467
Charge for the year	-
As of 31 March 2020	2,467
Adjustment	(617)
As of 31 March 2021	1,850
Net carrying amount	
As of 31 March 2020	-
As of 31 March 2021	-

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6. Right of use assets

	As of	
	31 March 2021	31 March 2020
Balance at 1 April	1,906	-
Additions	2,386	2,563
Depreciation charge for the year	(570)	(657)
Balance at 31 March	3,722	1,906

The Company has applied Ind AS 116 w.e.f April 01, 2019 and recognised right of use assets for lease of office space in its Kenya branch.

7. Investment in subsidiaries

	As of	
	31 March 2021	31 March 2020
Investment in Subsidiaries		
Bharti Airtel Africa B.V.: 55,352,741 (31 March 2020 - 55,352,741) ordinary shares of EUR 0.01 each	6,259,745	6,259,745
Deemed investment in Airtel Congo RDC S.A. ¹	43,181	43,181
Africa Towers N.V.: 45,000 (31 March 2020- 45,000) ordinary shares of EUR 1 each ²	-	62
Airtel Mobile Commerce B.V. : 18,000 (31 March 2020 - 18,000) ordinary shares of EUR 1 each	22	22
Airtel International LLP	5	5
Airtel Digital Services Holdings B.V.: 5,000 ordinary shares of EUR 1 each	6	-
Aggregate value of Investments	6,302,959	6,303,015
Less : Provision for Impairment	(4,461,002)	(4,461,002)
	1,841,957	1,842,013

¹During the year ended 31 March 2020, the Company's board approved a one-time waiver of management fees receivable amounting to USD 43,181 thousands from Airtel Congo RDC S.A. Management fees waiver of USD 43,181 thousands was treated as deemed investment in Airtel Congo RDC S.A.

²During the year ended 31 March 2021, the Company's subsidiary Africa Towers N.V. was liquidated.

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8. Derivative financial instruments

	As of	
	31 March 2021	31 March 2020
Assets		
Currency swaps, forward and option contracts	5,174	4,039
Interest swaps	-	1,543
	5,174	5,582
Liabilities		
Currency swaps, forward and option contracts	4,838	3,580
Interest swaps	2,129	350
	6,967	3,930
Non-current derivative financial assets	-	27
Current derivative financial assets	5,174	5,555
Non-current derivative financial liabilities	(2,129)	(3,858)
Current derivative financial liabilities	(4,838)	(72)
Net derivative financial assets	(1,793)	1,652

9. Loans and security deposits

	As of	
	31 March 2021	31 March 2020
Unsecured, considered good, unless stated otherwise		
Loans to related parties ¹ (Refer note 38)	3,992,552	4,168,128
Security deposits ²	3,184	2,890
	3,995,736	4,171,018
Less : allowance for impairment of loan given to Africa Tower N.V. ¹	-	(22,746)
Less : allowance for impairment of security deposits ²	(456)	(462)
	3,995,280	4,147,810

¹This includes USD 3,963,950 thousands drawn under an intercompany credit facility provided to Bharti Airtel Africa B.V. at 3 months LIBOR + 2% with maturity date of 31 December, 2026. The credit facility is denominated in USD. There are no collaterals for this facility and it has a limit of USD 6,500 Mn. The interest is accumulated in the loan balance.

¹This includes USD 28,602 thousands drawn under a shareholder loan provided to Airtel Mobile Commerce B.V. at 3 months LIBOR +2.0 %. The maturity date of the shareholder loans is 31 December 2026.

The Company waived the loan given to its subsidiary Africa Towers N.V. amounting to USD 31,608 thousands during the year ended 31 March 2021, out of which the Company has already recognised an allowance for impairment amounting to USD 22,746 thousands during the year ended 31 March 2020 (Refer note 31).

The details of the loans to related parties are as below:

	As of	
	31 March 2021	31 March 2020
Loans to related parties		
Considered good	3,992,552	4,145,382
Considered doubtful	31,608	22,746
Less : allowance for impairment of loan given to Africa Tower N.V.	-	(22,746)
Less : Waiver of loan given to Africa Towers N.V.	(31,608)	-
	3,992,552	4,145,382

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²Considering the uncertainty of recovering the amount of security deposits, the Company has recorded a provision of USD 456 (31 March 2020: USD 462) against the outstanding amount.

The details of the advance are as below:

	As of	
	31 March 2021	31 March 2020
Security deposits		
Considered good	3,184	2,428
Considered doubtful	456	462
Less: allowance for impairment of security deposits	(456)	(462)
	3,184	2,428

10. Other non-current assets

	As of	
	31 March 2021	31 March 2020
Capital advance	7,594	-
Other tax recoverable	1,173	961
Prepaid expenses	-	60
	8,767	1,021

11. Trade receivables

	As of	
	31 March 2021	31 March 2020
Unsecured, Considered good		
Management fees receivable from related parties ¹	139,516	114,850
	139,516	114,850
Less: allowance for impairment of trade receivables ²	(5,342)	(5,342)
	134,174	109,508

¹Refer note 38.

²The Company has assessed the recoverability of management fees receivable from its indirect subsidiaries, and based on this assessment recognized allowances for doubtful debts amounting to USD 5,342 from Airtel Madagascar S.A. during the year ended 31 March 2020.

12. Cash and cash equivalents

	As of	
	31 March 2021	31 March 2020
Balances with banks		
- On current accounts	3,336	30,926
	3,336	30,926

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following: -

	As of	
	31 March 2021	31 March 2020
Cash and cash equivalents as per balance sheet	3,336	30,926
Bank Overdraft (Refer note 16)	(4,140)	-
	(804)	30,926

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13. Other financial assets

	As of	
	31 March 2021	31 March 2020
Due from related party (Refer note 38)	2,874	1,974
Others	11	11
	2,885	1,985

14. Other current assets

	As of	
	31 March 2021	31 March 2020
Employee receivables ¹	181	194
Prepaid expenses	1,479	837
Advances to suppliers ²	21	263
	1,681	1,295

¹Considering the uncertainty of recovering the amount of advance, the Company carries a provision of USD 58 (31 March 2020: 95) against the outstanding amount. The details of advance are as below:

	As of	
	31 March 2021	31 March 2020
Employee receivables		
Considered good	181	194
Considered doubtful	58	95
Less: Provision for doubtful advances	(58)	(95)
	181	194

²Considering the uncertainty of recovering the amount of advance, the Company carries a provision of USD 85,271 (31 March 2020: USD 85,271) against the outstanding amount. The details of the advance are as below:

	As of	
	31 March 2021	31 March 2020
Advances to suppliers		
Considered good	21	263
Considered doubtful	85,271	85,271
Less: Provision for doubtful advances	(85,271)	(85,271)
	21	263

15. Share capital

	As of	
	31 March 2021	31 March 2020
Issued, Subscribed and fully paid-up shares		
1 Ordinary shares "A" of Euro 1 each (31 March 2020: 1 Ordinary shares "A") of Euro 1 each	0	0
1,781,248,326 Ordinary shares "B" of Euro 1 each (31 March 2020: 1,781,248,325 Ordinary shares "B") of Euro 1 each	2,359,439	2,359,439
	2,359,439	2,359,439

a) Terms/rights attached to equity shares

The Company has two classes of ordinary shares, each with a par value of Euro 1.00. Each holder of ordinary shares is entitled to one vote per share.

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Shareholders of different categories of ordinary shares are entitled to receive pro-rated dividend on the basis of nominal value of shares and capital contribution in the form of share premium.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	For the year ended 31 March 2021		For the year ended 31 March 2020	
	No.	Amount	No.	Amount
Ordinary shares				
At the beginning of the year	1,781,248,327	2,359,439	1,781,248,327	2,359,439
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,781,248,327	2,359,439	1,781,248,327	2,359,439

c) Details of shareholders (as per register of shareholders)

	As of 31 March 2021		As of 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Ordinary shares "A"				
Bharti Airtel Limited	1	0.000001%	1	0.000001%
Ordinary shares "B"				
Airtel Africa plc	1,781,248,326	99.999999%	1,781,248,326	99.999999%

d) Dividend

The Company has paid dividend amounting to USD 315 Mn (USD 0.1768 per share) during the year ended 31 March 2020.

16. Borrowings

Non-current

	As of	
	31 March 2021	31 March 2020
Unsecured		
Term loans		
Non -convertible bonds ¹	2,389,306	2,335,295
Loans from related parties ² (Refer note 38)	14,128	98,500
	2,403,434	2,433,795
Less: Current maturities of long term borrowings	(879,233)	-
	1,524,201	2,433,795
Current maturities of long-term borrowings	879,233	-

Current

	As of	
	31 March 2021	31 March 2020
Unsecured		
Bank overdraft	4,140	-
	4,140	-
Current maturities of long-term borrowings	879,233	-

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¹It includes impact of fair value hedges amounting to USD 7.6 Mn and USD 9.3 Mn in 31 March 2021 and 31 March 2020 respectively (refer note 33).

²During the year ended 31 March 2020, the Company signed a credit facility agreement with parent company Airtel Africa plc. The total facility denominated in USD amounts to USD 200 Mn, bears interest at the rate of 'three months LIBOR + 2.25% per annum' and has the maturity date of March 26, 2027.

16.1 Non-convertible Bonds

The Company has the following senior unsecured guaranteed notes (Non-convertible bonds or notes). These notes are guaranteed by the intermediate parent company.

<u>Issued during the year ended March 31, 2015</u>	Issue price	Due in	Listed on stock exchange
5.35% USD 1,000 Mn	99.916%	2024	Singapore / Frankfurt
3.375% Euro 750 Mn (USD 1,010 Mn*)	99.248%	2021	Singapore / Frankfurt
<u>Issued during the year ended March 31, 2014</u>	Issue price	Due in	Listed on stock exchange
3% CHF 350 Mn (USD 401 Mn*) ¹	100.108%	2020	Swiss (SIX)
<u>Issued during the year ended March 31, 2013</u>	Issue price	Due in	Listed on stock exchange
5.125% USD 1,000 Mn ²	100%	2023	Singapore
5.125% USD 500 Mn	100.625%	2023	Singapore

* converted at the exchange rate on the date of receipt.

¹During the year ended 31 March 2020, the Company made payment of non-convertible CHF bonds amounting to CHF 350 Mn on maturity date.

²During the year ended March 31, 2019, the Company redeemed the 5.125% USD 995 Mn Bond due in 2023.

All non-convertible bonds contain a negative pledge covenant whereby Bharti Airtel Limited and certain of its significant subsidiaries are not permitted to create any security interest to secure any indebtedness for borrowed money or obligations evidenced by bonds, debentures or notes (among other things, and subject to certain exceptions), without at the same time granting security equally and ratably to the holders of these bonds.

All non-convertible bonds also contain event of default clause which gets triggered if Bharti Airtel Limited ceases to control, directly or indirectly, at least 51% of the voting power of the voting stock of Bharti Airtel International (Netherlands) B.V. in addition to other events of default which are usual and customary to such bonds.

The USD bonds due in 2023 (2023 bonds) amounting to USD 505 Mn additionally are subject to certain covenants whereby the Company, Bharti Airtel Limited, (intermediate parent company) and significant subsidiaries of the Bharti Airtel Limited would be restricted from incurring indebtedness unless Bharti Airtel Limited meets a designated consolidated indebtedness to underlying EBITDA ratio or the indebtedness is otherwise permitted by the 2023 bonds. These covenants are in force only under certain agreed circumstances which currently do not subsist. Thus, as of the date of the authorisation of these financial statements, these covenants are under suspension, and currently not applicable.

All non-convertible bonds are guaranteed by Bharti Airtel Limited (intermediate parent entity)

16.2 Analysis of borrowings

The details given below are gross of debts originating cost and fair valuation with respect to hedged risk.

16.2.1 Repayment terms of borrowings

The tables below summarise the maturity profile of the Company's borrowings:

As of 31 March 2021

Currency of borrowings	Rate of Interest (Weighted average)	Outstanding amount	Maturity Profile			
			Within one year	between one and two years	between two and five years	over five years
USD	5.27%	1,518,981	-	505,165	999,687	14,129
EURO	3.38%	879,343	879,343	-	-	-
Total		2,398,324	879,343	505,165	999,687	14,129

As of 31 March 2020

Currency of borrowings	Rate of Interest (Weighted average)	Outstanding amount	Maturity Profile			
			Within one year	between one and two years	between two and five years	over five years
USD	5.27%	1,603,677	-	-	1,505,177	98,500
EURO	3.38%	824,849	-	824,849	-	-
Total		2,428,526	-	824,849	1,505,177	98,500

17. Lease liabilities

Maturity analysis:

Less than one year
 Later than one year but not later than two years
 Later than two years but not later than five years
 More than 5 years
 Total undiscounted lease liabilities
 Lease liabilities included in the statement of financial position

	As of	
	31 March 2021	31 March 2020
	814	529
	855	556
	2,052	1,672
	1,230	-
	4,951	2,757
	3,894	2,228

18. Other financial liabilities

Employees payables

	As of	
	31 March 2021	31 March 2020
	555	318
	555	318

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19. Provisions

Non- current

	As of	
	31 March 2021	31 March 2020
Leave encashment	936	901
	936	901

Current

	As of	
	31 March 2021	31 March 2020
Leave encashment	248	111
	248	111

20. Trade payables

	As of	
	31 March 2021	31 March 2020
Trade creditors	1,616	2,994
Accrued expenses	2,119	5,138
Due to related parties (Refer note 38)	20,109	22,683
	23,844	30,815

21. Other financial liabilities

	As of	
	31 March 2021	31 March 2020
Employees payables	11,125	6,504
Interest accrued but not due on borrowing	49,504	45,104
Corporate guarantee comission payable ¹	2,345	4,471
	62,974	56,079

¹Corporate guarantee commission is payable to Bharti Airtel Limited (intermediate parent entity) against the guarantee provided by Bharti Airtel Limited for the bonds issued by the Company. (Refer note 38)

22. Other current liabilities

	As of	
	31 March 2021	31 March 2020
Other taxes payable ¹	2,361	2,089
	2,361	2,089

¹Taxes payable includes value added tax and withholding taxes. Balance as at 31 March 2021 and 31 March 2020 includes USD 1,414 thousands and USD 1,555 thousands respectively related to provision on account of corporate tax case with Kenya Revenue Authority (KRA) pertaining to the Kenya branch of the Company.

23. Guarantees, contingencies and commitments

(i) Guarantees and contingencies

Guarantees for borrowing of subsidiary companies:

Guarantees outstanding as on 31 March 2021 amounting to USD 513,479 thousands (31 March 2020: USD 614,193 thousands) have been issued for external loans taken by African operating subsidiary companies.

Other guarantees:

The Company has given a guarantee amounting to USD 60,663 thousands (31 March 2020: USD 59,269 thousands) in respect of a payment obligation of its subsidiary Airtel Networks Kenya Limited under or pursuant to a Master Tower Sharing Agreement ('MTSA') subject to terms and condition of deed of support.

The Company has given a guarantee amounting to USD 27,316 thousands (31 March 2020: USD nil) in respect of a payment obligation to creditors of its subsidiary Airtel Networks Kenya Limited.

(ii) Capital commitments

The estimated amounts relating to contracts to be executed and not provided for (net of advances) are USD 444 thousands as at 31 March 2021 (31 March 2020: USD 987 thousands).

(iii) Tax related matter

Tax Group Liability:

The Company forms a fiscal unity for VAT and Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently the Company is jointly and severally liable for the resulting Corporate Income Tax and VAT taxes.

24. Revenue from operations

	For the year ended	
	31 March 2021	31 March 2020
Management fees (Refer note 38)	56,093	54,879
	56,093	54,879

25. Dividend income

	For the year ended	
	31 March 2021	31 March 2020
Dividend income (Refer note 38)	-	323,000
	-	323,000

26. Other income

	For the year ended	
	31 March 2021	31 March 2020
Liability written back	1,281	-
Miscellaneous Income-Scrap Sale	5	-
	1,286	-

27. Employee benefits expense

	For the year ended	
	31 March 2021	31 March 2020
Salaries and bonus	41,624	34,719
Contribution to National Social Security Fund of Kenya	723	536
Staff welfare expenses	2,244	2,505
Share based payments	613	552
Others	655	2,373
	45,859	40,685

Employee benefit expenses also include directors' remuneration.

Share based payment plans

The following table provides an overview of all existing share option (i.e. share of the immediate parent company, Airtel Africa plc) and cash-settled plans of the company:

Scheme	Plans	Vesting period (years)	Contractual term (years)
Equity settled plans	Replacement stock awards	1-2	2
	IPO Awards	1-3	3
	IPO share options	1-3	10
	IPO executive share options	1-3	10
	Performance share awards	3	3
	Restricted share awards	3	3
	One-off award	1-3	3
Cash settled plans	Shadow stock plan	1-2	2

For IPO awards, replacement stock awards and shadow stock awards, performance share awards, restricted share awards and one-off awards vesting is subject to service, total shareholder return and financial performance conditions while for IPO share options and IPO executive share options, vesting is subject to service condition only.

The following table exhibits the net compensation expenses under the schemes:

	For the year ended	
	31 March 2021	31 March 2020
Expenses arising from equity and cash settled share based payment transaction	613	552

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The following table provides an overview of all existing share option and cash-settled plans of the company. Details of share options outstanding during the year are as follows:

	For the year ended			
	31 March 2021		31 March 2020	
	Number of share options (in '000)	Weighted average exercise price	Number of share options (in '000)	Weighted average exercise price
Replacement stock awards				
Outstanding at beginning of year	674	-	-	-
Converted from performance unit plans ⁽¹⁾	-	-	674	-
Granted during the year ⁽²⁾	23	-	-	-
Exercised during the year ⁽⁴⁾	(398)	-	-	-
Outstanding at the end of the year	299	-	674	-
Exercisable at the end of the year	-	-	-	-
IPO Awards				
Outstanding at beginning of year	755	-	-	-
Granted during the year ⁽²⁾	28	-	755	-
Exercised during the year ⁽⁴⁾	(217)	-	-	-
Outstanding at the end of the year	566	-	755	-
Exercisable at the end of the year	-	-	-	-
IPO share options				
Outstanding at beginning of year	3,132	1	-	-
Granted during the year	-	-	3,132	1
Outstanding at the end of the year	3,132	1	3,132	1
Exercisable at the end of the year	1,044	1	-	-
IPO executive share options				
Outstanding at beginning of year	4,809	1	-	-
Granted during the year	-	-	4,864	1
Forfeited during the year ⁽³⁾	(307)	-	(54)	-
Outstanding at the end of the year	4,502	1	4,809	1
Exercisable at the end of the year	1,501	1	-	-
Shadow stock plan				
Outstanding at beginning of year	535	-	-	-
Converted from performance unit plans ⁽¹⁾	-	-	535	-
Granted during the year ⁽²⁾	21	-	-	-
Exercised during the year	(360)	-	-	-
Outstanding at the end of the year	196	-	535	-
Exercisable at the end of the year	-	-	-	-
Performance share awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	1,373	-	-	-
Outstanding at the end of the year	1,373	-	-	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	633	-	-	-
Outstanding at the end of the year	633	-	-	-
Exercisable at the end of the year	-	-	-	-
One-off award				
Outstanding at beginning of year	-	-	-	-
Granted during the year	361	-	-	-
Outstanding at the end of the year	361	-	-	-
Exercisable at the end of the year	-	-	-	-

¹During the year ended 31 March 2020, on completion of the IPO of Airtel Africa plc, the immediate parent company, performance unit plans were converted into shadow stock plan and replacement stock awards at an offer price of \$1.01. In addition, the Company also offered new plans to some of its employees at the time of IPO of the immediate parent company.

²Includes additional awards granted based on meeting performance targets

³Represents forfeitures on account of employees not meeting service or performance targets

⁴For the share options exercised during the year ended 31 March 2021 the share price at exercise date 1 June 2020 and 4 June 2020 is 48 cents and 61 cents, respectively

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The fair value of the options is measured using the Black–Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity-settled plans and fair value of cash-settled plans which are granted during the year are given in the below table:

	As of	
	31 March 2021	31 March 2020
Risk free interest rates	0.23%	0.12% to 0.69%
Expected life	3.00	0.67 to 6.46
Volatility	35.59%	26.46% to 34.43%
Dividend yield	5.36%	10.00%
Share price on the date of grant	0.80	0.91 to 0.96
Fair value	0.68 to 0.72	0.00 to 0.98

The expected life of the stock options is based on the company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

The details of weighted average remaining contractual life for the share options are as follows:

Existing plans	As of	
	31 March 2021	31 March 2020
Remaining contractual life for the share options outstanding as of (years)	0 to 8	1 to 9

28. Other expenses

	For the year ended	
	31 March 2021	31 March 2020
Legal and professional charges ¹	26,499	31,311
Allowance for doubtful debts and advances	(72)	(173)
IT and network expenses	1,032	2,013
Travelling and conveyance	255	2,547
Charity and donation	2,403	4,005
Miscellaneous expenses	838	683
	30,955	40,386

¹Includes USD 7,484 thousands, USD 16,782 thousands and USD 922 thousands on account of business support charges from Bharti Airtel Limited, Airtel International LLP and Bharti Airtel Service Limited respectively for the years ended 31 March 2021.

29. Depreciation

	For the year ended	
	31 March 2021	31 March 2020
Depreciation of property, plant and equipment	982	1,112
Depreciation on leased assets	570	658
	1,552	1,770

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30. Finance costs and Finance income

	For the year ended	
	31 March 2021	31 March 2020
Finance costs		
Interest expense on borrowings	111,712	117,627
Net exchange loss	50,186	-
Net loss on derivative financial instruments	7,063	-
Interest expense on lease liabilities	373	211
Interest expense on loans from related parties (Refer note 38)	2,892	60
Corporate guarantee charges	9,520	10,723
Other finance charges	4,006	2,897
	185,752	131,518

	For the year ended	
	31 March 2021	31 March 2020
Finance income		
Interest income on loans to related parties (Refer note 38)	107,685	162,640
Interest income on bank deposits	59	10,744
Net exchange gain	-	14,022
Net gain on derivative financial instruments	-	29,884
	107,744	217,290

31. Exceptional items

Exceptional items comprise of the following:

(i) During the year ended 31 March 2021, the Company recorded a loss of USD 31,608 on waiving off of loan given to Africa Towers N.V. and gain on reversal of impairment loss of USD 22,746, resulting in a net loss of USD 8,862.

(ii) During the year ended 31 March 2020, the Company recorded an impairment loss of USD 22,746 on loan given to Africa Towers N.V. and USD 5,341 on management fees receivable from Airtel Madagascar S.A.

32. Income taxes

	For the year ended	
	31 March 2021	31 March 2020
Current tax expense	12,959	11,426
	12,959	11,426

33. Financial risk management objectives and policies

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance. Further, in certain instances, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's management, in close coordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The management is accountable to the Shareholders. They ensure that the Company's financial risk-taking activities are governed by an appropriate financial risk governance framework and by policies and procedures. The Company periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

(i) Foreign currency risk

Foreign exchange risk arises on all recognized monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. Foreign exchange exposure mainly arises from borrowings denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary.

As per the Company's hedging policy certain foreign currency liabilities have been designated under cash flow hedge. This existing cash flow hedge accounting relationships as of the end of each year or during the year, and their respective impacts, are as follows:

Cash flow hedge

	USD thousand	
	<u>31 March 2021</u>	<u>31 March 2020</u>
Currency exchange risk hedged	-	CHF to USD
Nominal amount of hedging instruments	-	CHF 350 Mn ¹
Maturity date	-	March 2020
Weighted average forward price	-	1 CHF: 1.12 USD
Carrying value of derivative instruments (assets)	-	-
Carrying value of derivative instruments (liabilities)	-	-
Change in fair value during the year		
Hedged Item	-	(26,118)
Hedging Instrument	-	26,118
CFHR for continuing hedge (cumulative)	-	-
Hedging loss recognised during the year	-	-
Gain reclassification during the year to P&L	-	2,001

¹The Company redeemed CHF 350m bonds in March 2020 on maturity. Consequently, the cash flow hedges on these bonds have been discontinued.

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year is given in the table below:

	Change in currency exchange rate	Effect on profit before tax
For the year ended 31 March 2021		
EURO	+5%	(43,967)
	-5%	43,967
For the year ended 31 March 2020		
EURO	+5%	(41,242)
	-5%	41,242

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains / losses on translation of Euro denominated borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Interest rate risk

The Company's interest rate risk arises mainly from borrowings taken and loans given.

Borrowings

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations with floating interest rates. Further, the Company engages in financing activities which are dependent on market rates; any changes in the interest rates environment may impact future rates of borrowing. The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts – as considered appropriate and whenever necessary.

Key sources of ineffectiveness in fair value hedges include reduction in the amount of borrowings, changes in terms/cancellation of IRS contracts and significant changes in credit risk of either party to the hedging relationship.

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The existing fair value hedge accounting relationships as of the end of each year, and their respective impacts, are as follows:

	USD thousand	
	31 March 2021	31 March 2020
Interest rate risk covered for currency	USD	USD
Nominal amount of Hedging instruments	-	USD 1200 Mn
Carrying value of hedging instruments (derivative assets)	-	-
Carrying value of hedging instruments (derivative liabilities)	-	-
Maturity Date	-	-
Change in fair value during the year		
Hedged item	-	(38,597)
Hedging instrument	-	37,764
Hedge ineffectiveness recognised in finance income/cost during the year	-	(833)
Cumulative change in fair value of hedged item	-	-
Unamortised portion of fair value hedge adjustment	(7,593)	(9,350)

During the year ended 31 March 2020, the derivative designated for fair value hedges has been cancelled and thus these hedges have been discontinued.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended 31 March 2021		
USD borrowings	+25	(35)
	-25	35
For the year ended 31 March 2020		
USD borrowings	+25	(246)
	-25	246

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings and the interest swaps.

Interest rate sensitivity of loans given

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended 31 March 2021		
USD Loans	+25	9,981
	-25	(9,981)
For the year ended 31 March 2020		
USD Loans	+25	10,420
	-25	(10,420)

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's loan in USD (being the significant currency in which it has given loans), while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty, the risk of deterioration of credit-worthiness of the counterparty as well as concentration risks of financial assets and thereby exposing the Company to potential financial losses.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents and deposits and enters into derivative financial instruments - with banks, financial and other institutions, that have a good reputation and past track record, and high credit rating. Similarly, counterparties of the Company's other receivables carry minimal credit risk. Further, the Company reviews the creditworthiness of the counterparties (on the basis of their credit ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt facilities and overdraft from both domestic and international banks at an optimized cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the Company's senior management regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available un-drawn credit facilities and Cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings.

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Based on past performance and current expectations, the Company believes that the Cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	As of 31 March 2021						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings	2,407,574	4,140	879,343	-	505,165	1,013,816	2,402,464
Other financial liabilities ¹	68,607	-	63,222	814	2,346	3,282	69,664
Trade payables	23,844	-	23,844	-	-	-	23,844
Financial liabilities (excluding derivatives)	2,500,025	4,140	966,409	814	507,511	1,017,098	2,495,972
Derivative assets	5,174	-	5,174	-	-	-	5,174
Derivative liabilities	(6,967)	-	(4,838)	-	-	(2,129)	(6,967)
Net Derivatives	(1,793)	-	336	-	-	(2,129)	(1,793)

	As of 31 March 2020						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings	2,433,795	-	-	-	824,849	1,603,677	2,428,526
Other financial liabilities ¹	59,637	-	56,190	529	1,774	1,672	60,166
Trade payables	30,815	-	30,815	-	-	-	30,815
Financial liabilities (excluding derivatives)	2,524,247	-	87,005	529	826,624	1,605,349	2,519,508
Derivative assets	5,582	-	5,555	-	-	27	5,582
Derivative liabilities	(3,930)	-	(72)	-	-	(3,858)	(3,930)
Net Derivatives	1,651	-	5,483	-	-	(3,831)	1,651

¹Maturity analysis is based on undiscounted lease payments.

The derivative financial instruments disclosed in the above table represent fair values of the instrument. However, those amounts may be settled gross or net.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Statement of cash flow line items	1 April 2020	Cash flow	Non Cash Movements				31 March 2021		
			Interest and other finance charges	Foreign exchange loss/(gain)	Lease liability additions	Fair value changes Others			
Borrowings ⁽¹⁾	Proceeds / Repayment of borrowings	2,433,795	(84,371)	-	51,286	-	(1,757)	4,481	2,403,434
Lease liability	Repayment of lease liability	2,228	(802)	373	(291)	2,386	-	-	3,894
Derivative assets net	Proceeds / Repayment of borrowings	-	(5,135)	-	5,135	-	-	-	-
Interest accrued but not due	Interest and other finance charges paid	45,104	(109,465)	114,604	(368)	-	-	(371)	49,504

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Statement of cash flow line items	1 April 2019	Cash flow	Non Cash Movements					31 March 2020	
			Interest and other finance charges	Foreign exchange loss/(gain)	Lease liability additions	Fair value changes	Others		
Borrowings ⁽¹⁾	Proceeds / Repayment of borrowings	2,659,267	(266,730)	-	556	-	38,597	2,106	2,433,795
Lease liability	Repayment of lease liability	-	(786)	211	(111)	2,914	-	-	2,228
Derivative assets net	Proceeds / Payment from settlement of derivatives	(11,224)	97,014	-	(85,790)	-	-	-	-
Interest accrued but not due	Interest and other finance charges paid	45,485	(119,122)	117,687	1,055	-	-	-	45,104

¹This does not include bank overdraft

34. Capital Management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is able to provide returns and create value for its shareholders, and benefits for other stakeholders), to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and to maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to ensure that it maintains a stable capital structure with focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As of March 31, 2021	As of March 31, 2020
Borrowings	2,407,574	2,433,795
Less: Cash and cash equivalents	3,336	30,926
Net debt	2,404,238	2,402,869
Equity	3,487,684	3,612,892
Total capital	3,487,684	3,612,892
Capital and Net Debt	5,891,922	6,015,761
Gearing Ratio	40.8%	39.9%

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35. Fair Value of financial assets and liabilities

The category-wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	Carrying Value		Fair Value	
		As of		As of	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Financial Assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	5,174	4,039	5,174	4,039
- Interest rate swaps	Level 2	-	1,543	-	1,543
Assets carried at amortised costs					
Loans and security deposits		3,995,280	4,147,810	3,995,280	4,147,810
Trade receivables		134,174	109,508	134,174	109,508
Cash and cash equivalents		3,336	30,926	3,336	30,926
Other financial assets		2,885	1,985	2,885	1,985
		4,140,849	4,295,811	4,140,849	4,295,811
Financial Liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	4,838	3,580	4,838	3,580
- Interest rate swaps	Level 2	2,129	350	2,129	350
Liabilities carried at amortised costs					
Borrowings- fixed rate	Level 1	2,389,306	2,335,295	2,478,944	2,746,955
Borrowings- floating rate		18,268	98,500	18,268	98,500
Trade payables		23,844	30,815	23,844	30,815
Other financial liabilities		63,529	56,397	63,529	56,397
Lease liabilities		3,894	2,228	3,894	2,228
		2,505,808	2,527,165	2,595,446	2,938,825

The following methods / assumptions were used to estimate the fair values:

- i. The carrying value of trade receivables, trade payables, floating rate borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities/ floating interest rate.
- ii. Fair value of non-convertible bonds is based on quoted market price at the reporting date.
- iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgment and inputs thereto are readily observable.

During the years ended 31 March 2021 and 31 March 2020, there were no transfers between Level 1 and Level 2 fair value measurements.

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The following table describes the valuation techniques used and key inputs thereto for the level 2 financial assets / liabilities as at 31 March 2021 and 31 March 2020:

Financial assets / Financial liabilities	Valuation technique	Input used
Currency swaps, forward and Option contracts	Discounted Cash Flow	Forward currency exchange rates, Interest rates
Interest swaps	Discounted Cash Flow	Prevailing / forward interest rates in market, Interest rates

36. Key management personnel remuneration

	For the year ended	
	31 March 2021	31 March 2020
J.C. Uneken-van de Vreede	271	243
R.V. Mandava	3,538	3,140
	3,809	3,383

37. Earnings/ (loss) per share ('EPS')

Particulars	Ordinary shares "A"	Ordinary shares "B"
31 March 2021		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	(0.00)	(125,208.12)
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248.33
Basic / Diluted Earnings per Share in USD (A / B)	(0.02)	(0.07)
31 March 2020		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	0.00	336,739.45
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248.33
Basic / Diluted Earnings per Share in USD (A / B)	0.04	0.19

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38. Related Party Disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) Parent company

Airtel Africa plc (since 6 September 2018)

(a) Intermediate parent company

Airtel Africa Mauritius Limited (since 6 September 2018)

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

(c) Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of the Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company.

(d) Direct and indirect subsidiaries

Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2021	31 March 2020
Africa Towers N.V. ¹	Investment Company	-	100
Airtel (Seychelles) Limited	Telecommunication services	100	100
Airtel Congo RDC S.A.	Telecommunication services	98.50	98.50
Airtel Congo S.A.	Telecommunication services	90	90
Airtel Gabon S.A.	Telecommunication services	100	97.95
Airtel International LLP	Support services	1	1
Airtel Madagascar S.A.	Telecommunication services	100	100
Airtel Malawi plc	Telecommunication services	80	80
Airtel Mobile Commerce (Kenya) Limited	Mobile commerce services	100	100
Airtel Mobile Commerce Rwanda Limited	Mobile commerce services	100	100
Airtel Mobile Commerce (Seychelles) B.V.	Investment Company	100	100
Airtel Mobile Commerce (Seychelles) Limited	Mobile commerce services	100	100
Airtel Mobile Commerce Tanzania Limited	Mobile commerce services	100	100
Airtel Mobile Commerce B.V.	Investment Company	100	100
Airtel Mobile Commerce Congo B.V.	Investment Company	100	100
Airtel Mobile Commerce Holdings B.V.	Investment Company	100	100
Airtel Mobile Commerce Kenya B.V.	Investment Company	100	100
Airtel Mobile Commerce Limited	Mobile commerce services	100	100
Airtel Mobile Commerce Madagascar B.V.	Investment Company	100	100
Airtel Mobile Commerce Madagascar S.A.	Mobile commerce services	100	100
Airtel Mobile Commerce Malawi B.V.	Investment Company	100	100
Airtel Mobile Commerce Nigeria B.V.	Investment Company	100	100
Airtel Mobile Commerce Nigeria Limited	Mobile commerce services	91.74	91.74
Airtel Mobile Commerce Rwanda B.V.	Investment Company	100	100

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Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2021	31 March 2020
Airtel Mobile Commerce Tchad B.V.	Investment Company	100	100
Airtel Mobile Commerce Tchad S.A.	Mobile commerce services	100	100
Airtel Mobile Commerce Uganda B.V.	Investment Company	100	100
Airtel Mobile Commerce Uganda Limited	Mobile commerce services	100	100
Airtel Mobile Commerce Zambia B.V.	Investment Company	100	100
Airtel Mobile Commerce Zambia Limited	Mobile commerce services	100	100
Airtel Money (RDC) S.A.	Mobile commerce services	98.50	98.50
Airtel Money Niger S.A.	Mobile commerce services	90	90
Airtel Money S.A.	Mobile commerce services	100	100
Airtel Money Tanzania Limited	Mobile commerce services	51	51
Airtel Money Transfer Limited	Mobile commerce services	100	100
Airtel Money Trust	Mobile commerce services	100	100
Airtel Networks Kenya Limited	Telecommunication services	100	100
Airtel Networks Limited	Telecommunication services	91.74	91.74
Airtel Networks Zambia plc	Telecommunication services	96.36	96.36
Airtel Rwanda Limited	Telecommunication services	100	100
Airtel Tanzania plc	Telecommunication services	51	51
Airtel Tchad S.A.	Telecommunication services	100	100
Airtel Uganda Limited	Telecommunication services	100	100
Bharti Airtel Africa B.V.	Investment Company	100	100
Bharti Airtel Chad Holdings B.V.	Investment Company	100	100
Bharti Airtel Congo Holdings B.V.	Investment Company	100	100
Bharti Airtel Developers Forum Limited	Investment Company	96.36	96.36
Bharti Airtel Gabon Holdings B.V.	Investment Company	100	100
Bharti Airtel Kenya B.V.	Investment Company	100	100
Bharti Airtel Kenya Holdings B.V.	Investment Company	100	100
Bharti Airtel Madagascar Holdings B.V.	Investment Company	100	100
Bharti Airtel Malawi Holdings B.V.	Investment Company	100	100
Bharti Airtel Mali Holdings B.V.	Investment Company	100	100
Bharti Airtel Niger Holdings B.V.	Investment Company	100	100
Bharti Airtel Nigeria B.V.	Investment Company	100	100
Bharti Airtel Nigeria Holdings II B.V.	Investment Company	100	100
Bharti Airtel RDC Holdings B.V.	Investment Company	100	100
Bharti Airtel Rwanda Holdings Limited	Investment Company	100	100
Bharti Airtel Services B.V.	Investment Company	100	100
Bharti Airtel Tanzania B.V.	Investment Company	100	100
Bharti Airtel Uganda Holdings B.V.	Investment Company	100	100
Bharti Airtel Zambia Holdings B.V.	Investment Company	100	100
Celtel (Mauritius) Holdings Limited	Investment Company	100	100
Celtel Niger S.A.	Telecommunication services	90	90
Channel Sea Management Company (Mauritius) Limited	Investment Company	100	100
Congo RDC Towers S.A.	Infrastructure sharing services	100	100
Gabon Towers S.A. ²	Infrastructure sharing services	100	97.95
Indian Ocean Telecom Limited	Investment Company	100	100
Madagascar Towers S.A.	Infrastructure sharing services	100	100
Malawi Towers Limited	Infrastructure sharing services	100	100
Mobile Commerce Congo S.A.	Mobile commerce services	100	100
Montana International	Investment Company	100	100

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Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2021	31 March 2020
Societe Malgache de Telephone Cellulaire S.A	Investment Company	100	100
Partnership Investment S.a.r.l.	Investment Company	100	100
Tanzania Towers Limited ²	Infrastructure sharing services	51	51
Airtel Digital Services Holdings B.V.	Investment Company	100	-
Airtel Mobile Commerce DRC B.V.	Investment Company	100	-
Airtel Mobile Commerce Gabon B.V.	Investment Company	100	-
Airtel Mobile Commerce Niger B.V.	Investment Company	100	-
Airtel Money Kenya Limited	Mobile commerce services	100	-
Airtel Mobile Commerce Services Limited	Mobile commerce services	100	-

¹Liquidated during the year ended 31 March 2021

² Under dissolution as of 31 March 2021

(e) Details of associate

Name of associates	Principal activities	Proportion of ownership interest	
		% As of	
		March 31, 2021	March 31, 2020
Seychelles Cable Systems Company Limited	Submarine cable system	26	26

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Related Party Transactions for the year ended 31 March 2021

Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Africa Towers N.V	Airtel Gabon S.A.
Particulars						
Purchase of services	18,272	-	16,782	-	-	-
Interest charged on loans taken	-	2,892	-	-	-	-
Loans received	-	64,938	-	-	-	-
Repayment of loans to Parent Company	-	(149,310)	-	-	-	-
Loans given	-	-	-	4,623	-	-
Repayment of loans given	-	-	-	(4,549)	(1,742)	-
Guarantee and collateral fees paid	(11,646)	-	-	-	-	-
Management fees charged	-	-	-	-	-	5,712
Interest income on loans	-	-	-	739	604	-
Payment for services ¹	(10,786)	-	(16,807)	-	-	-
Outstanding balance As of 31 March 2021						
Trade payables	(1,946)	-	(1,215)	-	-	-
Trade receivables	-	-	-	-	-	399
Borrowings	-	(14,129)	-	-	-	-
Loans	-	-	-	28,602	-	-
Other current assets	-	-	-	318	-	24
Corporate guarantee fee payable	(2,345)	-	-	-	-	-
Other financial liabilities	-	(2,951)	-	-	-	-
Total	(4,291)	(17,080)	(1,215)	28,920	-	423
Guarantees given on behalf of subsidiaries	-	-	-	-	-	33,033
Corporate guarantee received on Loans	7,056,000	-	-	-	-	-

¹Payment of services to Airtel International LLP is net of withholding tax.

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Related Party Transactions for the year ended 31 March 2021								
Nature of transaction	Airtel Congo S.A.	CelTel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other subsidiaries	Total
Particulars								
Purchase of services	-	-	-	-	-	-	-	35,054
Interest charged on loans taken	-	-	-	-	-	-	-	2,892
Loans received	-	-	-	-	-	-	-	64,938
Repayment of loans to Parent Company	-	-	-	-	-	-	-	(149,310)
Loans given	-	-	-	-	-	43,495	-	48,118
Repayment of loans given	-	-	-	-	-	(293,479)	-	(299,770)
Guarantee and collateral fees received	-	-	-	-	-	-	-	(11,646)
Management fees charged	4,679	10,016	8,746	6,829	4,653	-	15,458	56,093
Interest income on loans	-	-	-	-	-	106,342	-	107,685
Payment for services	-	-	-	-	-	-	-	(27,593)
Outstanding balance As of 31 March 2021								
Trade payables	(52)	-	-	-	-	-	(16,896)	(20,109)
Trade receivables	40,593	18,844	777	45,549	2,985	-	30,369	139,516
Borrowings	-	-	-	-	-	-	-	(14,129)
Loans	-	-	-	-	-	3,963,950	-	3,992,552
Other non current assets	-	441	126	123	102	-	1,740	2,874
Corporate guarantee fee payable	-	-	-	-	-	-	-	(2,345)
Other financial liabilities	-	-	-	-	-	-	-	(2,951)
Total	40,541	19,285	903	45,672	3,087	3,963,950	15,213	4,095,408
Guarantees given on behalf of subsidiaries	41,637	90,677	3,668	-	34,712	-	309,752	513,479
Corporate guarantee received on Loans	-	-	-	-	-	-	-	7,056,000

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Related Party Transactions for the year ended 31 March 2020						
Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Africa Towers N.V	Airtel Gabon S.A.
Particulars						
Purchase of services	23,236	-	7,133	-	-	-
Dividend paid	-	(315,000)	-	-	-	-
Interest charged on loans taken	-	60	-	-	-	-
Loans received	-	98,500	-	-	-	-
Loans given	-	-	-	-	-	-
Repayment of loans given	-	-	-	-	-	-
Guarantee and collateral fees paid	(17,998)	-	-	-	-	-
Management fees charged	-	-	-	-	-	5,750
Interest income on loans	-	-	-	1,163	1,371	-
Payment for services	(14,002)	-	-	-	-	-
Outstanding balance As of 31 March 2020						
Trade payables	(3,946)	-	(3,108)	-	-	-
Trade receivables	-	-	-	-	-	1,894
Borrowings	-	(98,500)	-	-	-	-
Loans	-	-	-	27,788	32,748	-
Other current assets	-	-	-	-	-	75
Corporate guarantee fee payable	(4,471)	-	-	-	-	-
Other financial liabilities	-	(60)	-	-	-	-
Total	(8,417)	(98,560)	(3,108)	27,788	32,748	1,969
Guarantees given on behalf of subsidiaries	-	-	-	-	-	112,531
Corporate guarantee received on Loans	7,056,000	-	-	-	-	-

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Related Party Transactions for the year ended 31 March 2020								
Nature of transaction	Airtel Congo S.A.	Celtel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other subsidiaries	Total
Particulars								
Purchase of services	-	-	-	-	-	-	-	30,369
Share premium received	-	-	-	-	-	-	-	(315,000)
Interest charged on loans taken	-	-	-	-	-	-	-	60
Loans received	-	-	-	-	-	-	-	98,500
Loans given	-	-	-	-	-	724,105	-	724,105
Repayment of loans given	-	-	-	-	-	(356,871)	-	(356,871)
Guarantee and collateral fees received	-	-	-	-	-	-	-	(17,998)
Management fees charged	5,373	9,917	8,166	7,007	4,768	-	13,898	54,879
Interest income on loans	-	-	-	-	-	160,106	-	162,640
Payment for services	-	-	-	-	-	-	-	(14,002)
Outstanding balance As of 31 March 2020								
Trade payables	-	-	-	-	-	-	(15,630)	(22,684)
Trade receivables	36,850	10,230	517	43,798	1,319	-	20,241	114,850
Borrowings	-	-	-	-	-	-	-	(98,500)
Loans	-	-	-	-	-	4,107,592	-	4,168,128
Other non current assets	115	123	84	100	26	-	1,451	1,974
Corporate guarantee fee payable	-	-	-	-	-	-	-	(4,471)
Other financial liabilities	-	-	-	-	-	-	-	(60)
Total	36,965	10,353	601	43,898	1,346	4,107,592	6,063	4,159,238
Guarantees given on behalf of subsidiaries	40,000	51,370	103,106	-	61,888	-	245,299	614,193
Corporate guarantee received on Loans	-	-	-	-	-	-	-	7,056,000

39. Subsequent event

- (a) On 20 May 2021, the Company repaid Euro 750,000 thousands Bonds due in May 2021.
- (b) On 20 April 2021, the Company entered into an inaugural multi-bank long-term facility amounting to USD 500,000 thousands.
- (c) The Company received USD 500,000 thousands from Airtel Africa plc in May 2021.

40. Significant transactions

On 18 March 2021, the Company entered into an agreement under which The Rise Fund Aurora II Sarl, the global impact investing platform of leading alternative investment firm TPG ("TPG"), will invest USD 200 million in Airtel Mobile Commerce B.V. ("AMC BV"), by way of purchase of a portion of the shares held by the Company in AMC BV. The transaction will close in two stages, i.e. upon receipt of USD 150 million at first close and USD 50 million at second close, based on certain closing conditions, as defined in the sale agreement, having been met. Further, so as to provide them liquidity, under the terms of the transaction, and only in very limited circumstances, TPG will have the option to sell its shares in AMC B.V. to the Airtel Africa group or its affiliates at fair market value, subject to a minimum and maximum payable amount. As of 31 March 2021 the transaction has no accounting implications.

On 31 March 2021, the Company entered into an agreement under which Mastercard will invest USD 100 million in AMC BV by way of purchase of a portion of the shares held by the Company in AMC BV. The transaction will close in two stages i.e. upon receipt of USD 75 million at first close and USD 25 million at second close, based on certain closing conditions, as defined in the sale agreement, having been met. Further, so as to provide them liquidity, under the terms of the transaction, and only in very limited circumstances, Mastercard will have the option, to sell its shares in AMC B.V. to the Airtel Africa group or its affiliates at fair market value, subject to a minimum and maximum payable amount. As at 31 March 2021, the transaction has no accounting implications.

41. Other information

The previous year's figures have been regrouped / reclassified where necessary to confirm to current year's classification.